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Today

NEWS MONDAY WEEKLY REVIEW

Third World debt continued to dominate banks' concerns in the fourth quarter as regionals opted for another round of loan-loss provisions. — 13

All things seemed possible last fall after Senate Banking Committee Chairman William Proxmire said he would seek an overhaul of the Glass-Steagall Act. Now reality is beginning to set in. — 15

Community banks don't like the moratorium on new bank products, but they're not exactly clamoring for new securities powers. — 15

Capital People — 14

INSIDE

Europe's version of interstate banking came a step closer to reality this month with the adoption of a plan to allow European banks to break into each other's national markets. — 2

Meritor Financial Group, Philadelphia, reported losses for the fourth quarter and the year. In Los Angeles, CalFed Inc. and H.F. Ahmanson & Co. also had lower profits. — 2

BankAmerica Corp., in a drive to remove 5,000 jobs from its payroll this year, reportedly intends to reduce the number of workers in its retail branch system as well as continue its retrenchment in overseas markets. 2

Bankers Trust Co. has rewarded Jay Pomrenze, head of its highly profitable foreign exchange trading operations, with responsibility for trading activities worldwide. — 2

The Entree debit card program is facing intense scrutiny by a task force of the National Association of Attorneys General. The probe could lead to an antitrust case against banks. 3

Now that the doors have closed at its two Southern California offices, the law firm of Finley Kumble ends a chapter that was marked by ties to a string of troubled California banks. 32

COMMENT

Foreign owners bought their investments in the United States fair and square, writes Dr. Paul S. Nadler. 4

Alan Greenspan's actions provide a clear view of a conventional, if troubling, approach to central banking, writes H. Erich Heinemann. — 4

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Quote/Unquote

The first 200 years are going to be the worst. After that, we should have an easier job.

Lord Young, Britain's minister for trade and industry, commenting on efforts to break down financial barriers between European countries. [Page 2]

Bank Investments in Mortgage Securities Soar

By L. MICHAEL CACACE

NEW YORK — Commercial banks and thrift institutions continued last year to increase substantially their holdings of mortgage securities. However, the growth in these investments at commercial banks was four times faster than at thrifts and three times faster than the growth in the total supply of these securities.

Exemplifying the growth in mortgage security investments is New York-based Chemical Bank. Chemical was

AN American Banker SURVEY

the No. 1 bank in mortgage security investment. Its holdings of these securities rose almost ninefold to $3.7 billion on June 30, 1987, from $387 million a year earlier, when it ranked No. 11 in these investments.

A Chemical spokeswoman said, "Most of the portfolio was bought in the latter part of 1986, because of the historically wide spread between these securities and Treasuries."

(During the last quarter of 1986, the yield on Government National Mortgage Association securities expected to mature in 12 years exceeded the yield on 10-year Treasury securities by 151 to 163 basis points.)

Several factors contributed to the sharp growth in investment in these securities last year. First, alternative investment opportunities for banks were slim. For example, business loans grew a modest 4% last year, and consumer loans rose by less than 3%.

Second, tax law changes removed municipal bonds as candidates for addi-

Bank: Page 21 ▶

Top Holders of Mortgage Securities

On June 30, 1987 (millions of dollars)

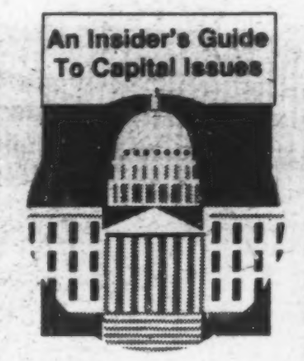
Banks		Thrifts	
1. Chemical Bank	$3,668	1. American S&L Assn.	$17,340
2. Bank of America	2,929	2. Gibraltar Savings	5,149
3. Wells Fargo Bank	2,028	3. Standard Federal Bank	4,334
4. Pittsburgh National Bank	1,988	4. Franklin Savings Assn.	3,998
5. First Union Nat'l Bank of Fla.	1,519	5. First Federal of Michigan	3,658

WASHINGTON BRIEFING

New Bank Powers May Be a Weapon In Community Reinvestment Act Battle

By JAY ROSENSTEIN

WASHINGTON — Members of Congress are beginning to stockpile some of the ammunition they will use this year in the fight to strengthen the Community Reinvestment Act.



The 1977 law requires federal regulators to take into account the community reinvestment record of banks and thrifts when those institutions apply to expand, such as through branching and mergers. Community groups also have the right under the law to challenge applications from institutions they sense have not met their community reinvestment obligations.

In the next week or so, federal regulators are expected to respond in writing to a lengthy request from Senate Banking Committee Chairman William Proxmire, D-Wis., for details about how the agencies are enforcing the law. Some observers say the results may show the agencies enforcing the letter of the community reinvestment law, but casting doubt on enforcement of the spirit of the law.

Consumer and community representatives say the law needs to be toughened. They claim that enforcement by the regulators to date has been lax. They add that if banking powers

Briefing: Page 14 ▶

Hostile Bid For Centerre Termed Low

Special to the American Banker

ST. LOUIS — Banking analysts expect Centerre Bancorp. to reject the unsolicited $260 million takeover offer made last week by United Missouri Bancshares Inc., a smaller cross-state rival.

The offer, which has baffled some bankers and analysts, amounts to only slightly more than Centerre's market value and a 25% discount to book value.

Centerre's board has "no reason to sell" at the offered price, said Kenneth F. Puglisi, a vice president with the New York securities firm of Keefe, Bruyette & Woods Inc. United Missouri's attempt at a "bear hug at market prices just doesn't make sense," he said.

Family Stake

R. Crosby Kemper Jr., chairman of United Missouri, set a Wednesday deadline for Centerre to respond to the offer, which was made late last Thursday. A Centerre spokeswoman said the company's board would meet before the deadline.

Mr. Kemper, members of his family, and United Missouri control about 8% of Centerre's stock, the chairman said. He and his family obtained much of their stock in the early 1970s after selling two Missouri banks to Centerre.

During an interview on Friday, Mr. Kemper termed hostile bank takeover attempts "unfortunate." He said he wanted "a friendly merger" but added that Centerre's chairman said "he was shocked" when informed of the offer. Mr. Kemper declined to comment on whether he would pursue a hostile tender offer if Centerre rejects the initial bid.

Centerre's stock opened higher Friday on speculation that Mr. Kemper

Centerre: Page 30 ▶

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BANKING TRENDS

Foreign Ownership Is Price We Pay for Buying Goods Made Abroad

By DR. PAUL S. NADLER

AT EVERY LECTURE and discussion where there is a question period, I get one inevitable query: "What's going to happen as foreigners buy up more and more of the United States?"

It is not hard to see why this is a major concern. Every day we read about Japanese and others buying land, hotels, office buildings, and even banks when they can.

The worry of bankers and other business people everywhere in the nation is whether these foreigners will start controlling our country and make things more difficult for Americans.

There are answers to this question, however, that should calm reasonable people, even though some of the answers are not as pleasant as we would like.

First and foremost, they have a right to buy America. After all, they sold us goods and services. We paid for them with dollars, which they have a right to use. They don't want to keep the dollars in a museum in Yokahama.

For a while foreigners used most of their dollars to buy U.S. government securities and thereby finance our budget deficits. But as the dollar's value dropped in half, or even more, relative to their currencies, they decided this was not a very smart policy.

That is why the foreign supporters of the U.S. dollar now are not private dollar holders but rather official groups like central banks and governments. The private holders have decided hotels and office buildings are real assets whose value has more stability than U.S. dollar fixed-income investments.

Buying into Foreign Ownership

In addition, they feel that the U.S. is the most stable governmental system in the world, so fixed investments here should be far less risky than those elsewhere. This is especially true of Europeans who fear Russian intervention or expropriation of their buildings and other fixed assets by socialists in their own countries.

So foreigners use their dollars to buy America. They only own a small part — some have estimated as little as 3%, which is far less than the 6% of European assets Americans owned at our peak a decade or so ago. Yet this is a major worry to many in my audiences.

So when the question of foreign ownership in America comes up, I respond: "What kind of car do you drive?" Almost invariably the question plays right into my hand.

"A Mercedes," he replies, or "I drive a Toyota."

"The defense rests," I conclude.

In other words, if we want foreign goods in preference to our own, foreigners have a right to use the proceeds to buy our goods. We created our own problem.

But is this really dangerous to America? Should we worry that foreigners are buying more and more of our buildings, setting up manufacturing companies here, and otherwise making "direct investments" in the United States?

To the contrary, this is good.

Nadler Says:

If the foreign investor becomes antisocial, he will quickly find his properties subject to control.

First, think of the people who sell the facilities or those who are put to work erecting the plants and making the equipment that foreigners buy.

The sellers of the land, the people employed to make a Japanese auto factory in Kentucky, are not unhappy. They have jobs, income, profits. Whether the dollars come from Japanese, Chinese, or Eskimos makes little difference to them — the dollars are green.

Second is the issue of whether foreign owners of U.S. facilities are going to be good citizens. Again the answer is positive. Why would someone invest money in facilities to wreck them? The foreign owners of U.S. plants, hotels, and buildings want them to be successful so they can earn profits.

Vested Interest

In fact, having U.S. investments makes them more solicitous of our country than they otherwise would be, for they have a dollar-and-cents reason to want us to prosper. It is like the man who always flicks his lighted cigarettes off his terrace except when his own convertible is parked underneath.

Third, the U.S. government will not allow foreigners to be poor citizens of our economy. We know governments take precedence over individual owners of plants and other assets in today's world. There are no more "banana republics," under which the government is owned by the major manufacturer, as was the case when banana companies owned many Central American governments and ran them for the benefit of the company instead of the people.

We saw that with our investments in oil development in the Middle East. The investments of American companies meant little when they were expropriated by the governments. In a

BANKING TRENDS: Page 8 ➡

Dr. Nadler is a professor of finance at Rutgers University's Graduate School of Management and is contributing editor of the *American Banker*.

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OVERVIEW

Silence May Not Be Golden for Alan Greenspan

By H. ERICH HEINEMANN

ALAN GREENSPAN took the oath of office as chairman of the Board of Governors of the Federal Reserve System almost six months ago. Since that time, Mr. Greenspan has had little to say in public about monetary policy. Because other members of the Fed have continued to be outspoken in expressing their views, rightly or wrongly, some analysts are starting to question the quality of Mr. Greenspan's leadership.

His actions, by contrast, have provided a clear view of a conventional, if troubling, approach to the art of central banking. The Greenspan Fed, like the regime under former Chairman Paul A. Volcker, appears to be primarily concerned with trying to fend off both existing and potential inflation.

As befits the proprietor of one of the world's leading currencies, Mr. Greenspan suggests through his actions that if necessary he would defend the dollar at the cost of a recession. (Martha R. Seger, the leading advocate of easy money on the Fed Board, charged last week that a recession is likely during 1988.) Meanwhile, manipulating short-term interest rates continues to be the central bank's preferred technique for achieving its targets.

Early last year, Mr. Volcker initiated an abrupt shift in Fed policy from easy money to tight. The growth rates of total bank reserves and the money supply, which had risen at a record pace in 1985 and 1986, dropped faster and further than in any other period since World War II. At the beginning of September, Mr. Greenspan accentuated Mr. Volcker's tight policy by boosting the Fed's discount rate by half a percentage point to 6%.

When this action backfired and helped trigger the October stock market crash, Mr. Greenspan issued a statement that "The Federal Reserve, consistent with its responsibilities as the nation's central bank, affirmed today its readiness to serve as a source of liquidity to support the economic and financial system."

Heinemann Says:

If the dollar does stabilize within a narrow trading range, the Fed is likely to restart its printing press well in advance of the November election.

For a brief period, the Fed appeared to relent and pump fresh cash into the credit markets at a rapid rate.

This return to accommodation lasted only a couple of weeks. By the end of the year, total bank reserves (the raw material for the money supply) were once again well below the level of late October and were even lower than in April. Interest rates rose only modestly because the overall demand for credit has been, and continues to be, exceptionally weak.

Several conclusions seem to emerge from an examination of the Fed's recent actions. First, stabilizing the dollar is the Fed's most important short-term priority. A majority of the members of the Federal Open Market Committee, the Fed's key policy group, appears to be unconcerned with the rapidly spreading signs of economic weakness in the United States. Signs include a sharp upturn in initial claims for unemployment insurance, a significant drop in real retail sales and housing starts and a large rise in inventories of unsold goods.

Second, if the dollar does stabilize within a narrow trading range, the Fed is likely to restart its printing press well in advance of the November election. Mr. Greenspan is a skilled political operator in the tradition of his late mentor, former Fed Chairman Arthur F. Burns. Above all, he wants to avoid being forced to raise interest rates at the height of the Presidential campaign — as was Mr. Volcker in 1980.

Third, so long as the Federal Reserve continues to use short-term interest rates as a principal target in its day-to-day operations, monetary policy will continue to be unstable. Periods of exceptionally slow monetary growth (such as 1987) will alternate with periods of usually rapid expansion (1985 and 1986).

Over time, progressively larger swings in monetary growth — one of the hallmark's of the Volcker era — seem likely to contribute to parallel instability in real economic activity.

Mr. Greenspan's honeymoon with the business establishment may well have ended already. In an unusual action, the National Association of Manufacturers last month sent an open letter to the members of the Federal Open Market Committee "to urge the Federal Reserve to adopt an accommodative monetary policy in 1988. While we recognize that the dilemmas confronting the central bank at this juncture are

Overview: Page 8 ➡

Mr. Heinemann is chief economist of Ladenburg, Thalman & Co., a New York investment banking firm.

Summary Statistics

Top 100 Banks in Mortgage Securities at Midyear 1987

Largest Ratio: Mortgage Securities/Assets

	Ratio (%)
1. Equitable Bank of Delaware, Dover	37.04
2. United National Bank, Miami	26.55
3. Lehigh Valley Bank, Bethlehem, Pa.	25.29
4. Equitable Bank NA, Baltimore	23.41
5. Allied Bank of Texas, Houston	23.39
6. Cheltenham Bank, Pa.	23.07
7. Hibernia Bank, San Francisco	21.91
8. United Jersey Bank NA, Princeton	21.70
9. Marine Bank, Warren, Pa.	19.62
10. First Union NB of Fla., Jacksonville	19.44

Largest Ratio: Mortgage Securities/Total Securities

	Ratio (%)
1. Chemical Bank-Delaware, Wilmington	100.00
2. Hibernia Bank, San Francisco	96.73
3. First Union National Bank, Greenville, S.C.	92.10
4. Allied Bank of Texas, Houston	83.94
5. Louisiana National Bank, Baton Rouge	77.88
6. Guaranty Bank & Trust Co., Lafayette, La.	76.43
7. Old National Bank of Wash., Spokane	73.39
8. Wells Fargo Bank NA, San Francisco	70.82
9. Seattle-First National Bank	70.08
10. Dominion Bank NA, Roanoke, Va.	69.65

Largest Gain in Mortgage Securities (6/86-6/87)

	Ratio (%)
1. Chase Manhattan Bank NA, New York	51,976
2. First Union NB of Fla., Jacksonville	44,325
3. Wells Fargo Bank NA, San Francisco	16,200
4. Citizens Fidelity B&T Co., Louisville	4,407
5. Bank South NA, Atlanta	3,250
6. Sovran Bank NA, Richmond	2,742
7. Central Bank of the South, Birmingham	1,681
8. First American National Bank, Nashville	1,531
9. First National Bank, Shreveport, La.	1,352
10. South Carolina National Bank, Columbia	1,249

Top 100 Thrifts in Mortgage Securities at Midyear 1987

Largest Ratio: Mortgage Securities to Assets

	Ratio (%)
1. Guardian S&L Assn., Houston	80.97
2. Financial FT&SB, Olympia Fields, Ill.	68.85
3. Franklin SA, Ottawa, Kan.	62.91
4. Roosevelt FS&LA, Chesterfield, Mo.	53.89
5. Superior Fed. Bank, FSB, Fort Smith, Ark.	51.22
6. American S&L Assn., Stockton, Calif.	51.10
7. Standard Federal Bank, Troy, Mich.	48.25
8. John Hanson S&LA, Inc., Beltsville, Md.	47.75
9. Nevada S&LA, Las Vegas	47.57
10. Seamen's Bank for Savings, FSB, N.Y.	47.06

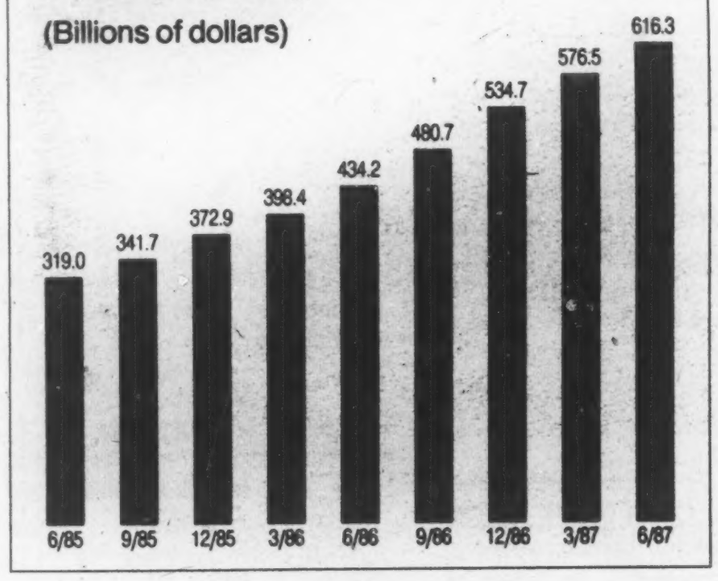
Largest Ratio: Mortgage Interest/Operating Income

	Ratio (%)
1. Guardian S&L Assn., Houston	86.24
2. Franklin SA, Ottawa, Kan.	66.30
3. Financial FT&SB, Olympia Fields, Ill.	56.68
4. Standard Federal Bank, Troy, Mich.	52.16
5. American S&L Assn., Stockton, Calif.	51.66
6. Gibraltar Savings, FA, Bellevue, Wash.	46.03
7. D&N Savings Bank, FSB, Hancock, Mich.	43.04
8. Santa Barbara S&LA, Calif.	42.81
9. TCF Bkg and Svgs, FA, Minneapolis	42.03
10. Seamen's Bank for Savings, FSB, N.Y.	41.64

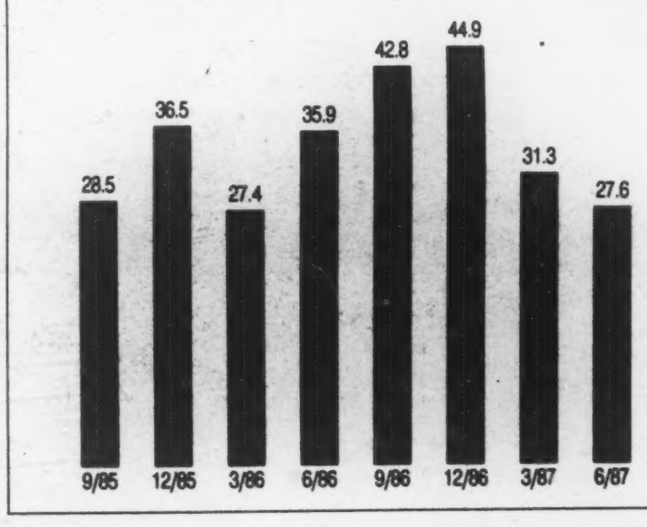
Largest Gain in Mortgage Securities (6/86-6/87)

	Ratio (%)
1. Crossland Savings, FSB, Salt Lake City	146,938
2. Lyons Federal T&S Bank, Countryside, Ill.	5,745
3. Gibraltar Savings, FA, Bellevue, Wash.	1,331
4. Nevada Savings & Loan Assn., Las Vegas	1,325
5. Home Owners FS&LA, Burlington, Mass.	789
6. Roosevelt FS&L Assn., Chesterfield, Mo.	534
7. Standard Federal S&LA, Gaithersburg, Md.	301
8. Citizens Federal S&L Assn., Dayton, Ohio	275
9. Farm and Home SA, Nevada, Mo.	268
10. Great Amer. First Svgs Bank, San Diego	247

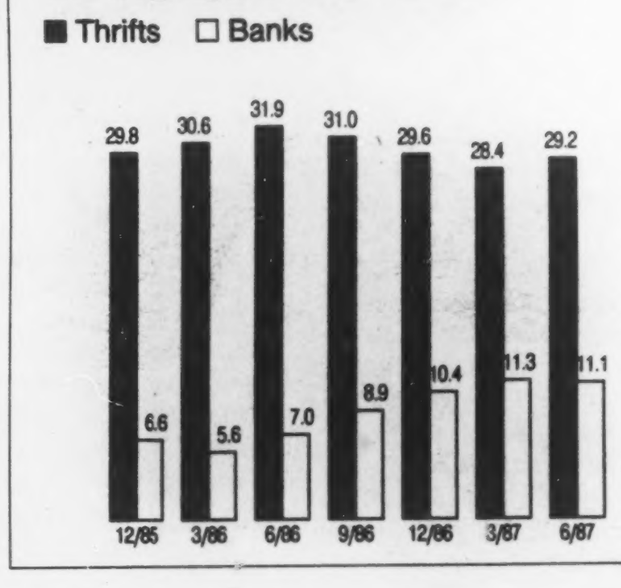
Total Mortgage Securities Outstanding



Total Mortgage Securities: Annual Growth Rates



Percentage of Total Mortgage Securities



Bank and Thrift Holdings of Mortgage Securities

1985-1987 (Billions of dollars)

Date	Total Mortgage Securities Outstanding[1]	Thrift Mortgage Securities: Total Held[2]	As % of Total Outstanding	As % of Thrift Assets	Held by Top 100 Thrifts	Top 100's % Share of Thrift Total	Bank Mortgage Securities: Total Held[3]	As % of Total Outstanding	As % of Bank Assets	Held by Top 100 Banks	Top 100's % Share of Bank Total
6/30/87	$616.3	$180.1	29.2%	15.0%	$124.3	69.0%	$68.6	11.1%	2.4%	$39.3	57.3%
3/31/87	576.5	164.0	28.4	14.0			65.4	11.3	2.3		
12/31/86	534.7	158.2	29.6	13.6			55.5	10.4	1.9		
9/30/86	480.7	149.2	31.0	13.1			42.9	8.9	1.5		
6/30/86	434.2	138.6	31.9	12.3	97.9	70.6%	30.3	7.0	1.1	$18.0	59.4%
3/31/86	398.4	121.9	30.6	11.1			22.4	5.6	0.8		
12/31/85	372.9	111.1	29.8	10.4			24.5	6.6	0.9		

([1])— Total mortgage-backed pass through securities issued or guaranteed by an agency or instrument of the U.S. Source of these data: Mortgage Bankers Association of America, Washington, D.C. (Does not include privately-placed mortgage-backed pass through securities. Aggregate data on private placements are not available.) ([2])— Total mortgage-backed pass through securities issued or guaranteed by an agency or instrument of the U.S. plus conventional (private) mortgage-backed pass through securities held by FSLIC-insured thrifts. Source of these data: Federal Home Loan Bank Board, Washington, D.C. ([3])— Total mortgage-backed pass through securities issued or guaranteed by an agency or instrument of the U.S. plus conventional (private) mortgage-backed pass through securities held by FDIC-insured commercial banks. Source of these data: Data for 12/85-3/87 are from the Board of Governors of the Federal Reserve Board System, Washington, D.C.; data for 6/87 are from the Federal Deposit Insurance Corp., Washington, D.C.

Bank Investments in Mortgage Securities Soar 126% in 1987

Continued from Page 1

tional portfolio investments. Over the period, banks' municipal bond investments fell by more than 10%.

Third, mortgage securities were in abundant supply, offering attractive yields, little credit risk, and a relatively high degree of liquidity. Given these factors, the banks' demand for mortgage securities soared.

The *American Banker* found that over the 12-month period ended June 30, 1987, mortgage securities investments at federally insured commercial banks rose 126% to $68.6 billion, while these securities rose 30% to $180.1 billion at thrifts insured by the Federal Savings and Loan Insurance Corp. The overall supply of these securities was up 42% over the period to $616.3 billion.

These are some of the findings of the *American Banker*'s third annual survey of bank and thrift holdings of mortgage securities.

Mortgage securities are certificates of participation in pools of residential mortgages. Most are government mortgage securities — that is, mortgage securities insured or guaranteed by three federally sponsored agencies: the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corp. Other mortgage securities called "private mortgage securities" are issued by depository institutions and insurance companies.

According to a banker at a large southeastern regional: "Last year, banks began to recognize more correctly the value of mortgage securities investments." In fact, among the top 100 banks in mortgage security investments at midyear 1987, 11 had no such holdings a year earlier.

The top 100 banks had $39.3 billion in mortgage security investments on June 30, 1987, up 118% from $18 billion held a year earlier.

Of the $39.3 billion of these securities held by the top 100 banks, $35.7 billion, or 90.8%, were government mortgage securities and $3.6 billion were private mortgage securities. A year earlier, government mortgage securities accounted for 92% of the top 100 banks' total investment in such securities.

Mortgage securities accounted for 3.7% of the top 100 banks' total assets but more than 28% of their entire investment in securities of all types. A year earlier, mortgage securities accounted for 2.2% of the top 100 banks' assets and 22% of their total securities portfolio.

The top 100 FSLIC-insured thrifts had $124.3 billion in mortgage security investments on June 30, 1987, up 27% from the $97.9 billion a year earlier. The top 100 thrifts accounted for 69% of the $180.1 billion in mortgage securities held by all FSLIC-insured thrifts at midyear 1987.

According to data from the Federal Home Loan Bank Board, the ratio of mortgage securities to total assets at all FSLIC-insured thrifts rose from 10.4% at the end of 1985 to 15% last June.

Analysts say thrifts have been increasing their holdings of mortgage securities largely as way to gain more flexibility in asset management and in borrowing. The securities can be sold off much more easily than whole mortgages and they can be used as collateral for a range of financings.

In addition, a growing number of thrifts have been purchasing large amounts of mortgage securities as part of "risk-controlled arbitrage" strategies. Here, a thrift typically purchases the securities with borrowed money and then vigorously hedges against interest rate changes. The supposed result is profits, no matter which way rates move.

Franklin Savings Association, Ottawa, Kan., a leading practitioner of such arbitrage, has grown rapidly almost entirely through mortgage securities. While pass-through securities accounted for about 63% of assets at midyear, derivative mortgage securities — such as collateralized mortgage obligations — brought the total of mortgage securities holdings closer to 90% of assets.

In pass-through holdings as a percentage of assets, Franklin trailed Guardian Savings and Loan Association, Houston, and Financial Federal Trust and Savings Bank, Olympia Fields, Ill.

Phil Roosevelt contributed to this article.

Dear Reader,
How Are We Doing?

The *American Banker* wants to make sure our survey of mortgage securities holdings by banks and thrifts meets your information needs. So would you spend a moment to give us some feedback? Please clip out this questionnaire and return to: William Zimmerman, Editor, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-5712.

(1.) How would you **change** the survey to make it more useful? What would you add?

(2.) What do you like **best** about the survey?

(3.) What do you like **least** about the survey?

(4.) **How** do you use the survey information in your work?

Name (optional)_____
Title_____
Company_____
Address_____
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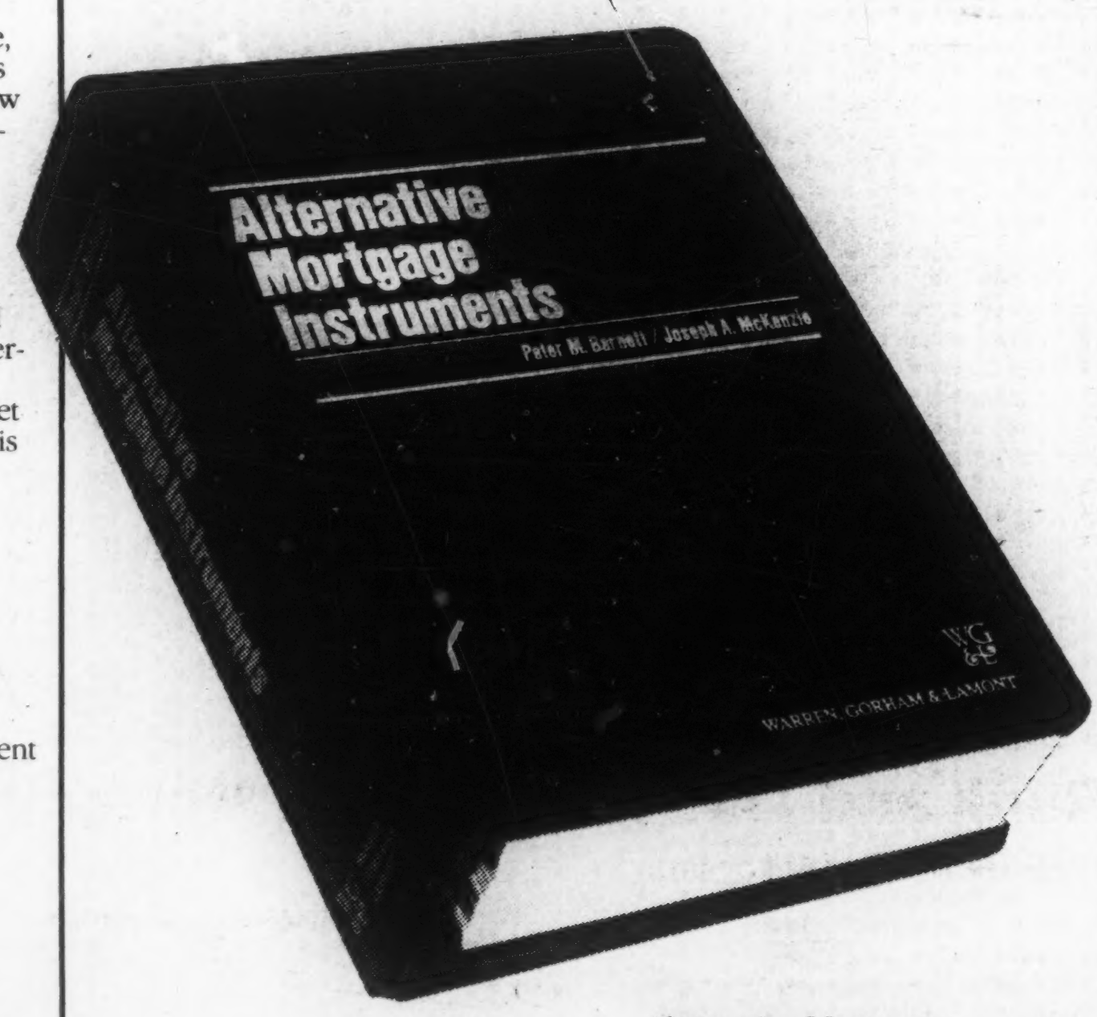

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TOP MORTGAGE SECURITIES HOLDERS

Top 100 Banks in Mortgage Security Holdings

Based on Combined Government- and Private-Insured Securities on June 30, 1987 (Dollar Amounts in Thousands)

Rank 6/87		Total Mortgage Securities 6/30/87	6/30/86	% Chg.	Govt. Mtge. Sec. as % Of Total Mtge. Sec. 6/30/87	6/30/86	Total Assets 6/30/87	Total Securities 6/30/87	Mtge. Sec. /Assets 6/30/87	6/30/86	Mtge. Sec. /Securities 6/30/87	6/30/86	Securities /Assets 6/30/87	6/30/86
1	Chemical Bank, New York	3,668,000	387,071	847.63	100.00	97.91	60,922,000	6,534,000	6.02	0.68	56.14	8.06	10.73	8.42
2	Bank of America NT&SA, San Francisco	2,929,000	1,049,000	179.22	100.00	100.00	84,859,001	6,399,000	3.45	1.00	45.77	21.75	7.54	4.58
3	Wells Fargo Bank NA, San Francisco	2,027,850	12,441	16,200	100.00	100.00	39,541,739	2,863,265	5.13	0.03	70.82	2.19	7.24	1.48
4	Pittsburgh National Bank	1,987,633	1,181,717	68.20	100.00	100.00	14,443,223	4,726,486	13.76	9.38	42.05	32.92	32.72	28.51
5	First Union National Bank of Florida, Jacksonville	1,519,348	3,420	44,325	100.00	100.00	7,813,666	2,240,567	19.44	0.05	67.81	0.35	28.67	14.84
6	First Union National Bank of North Carolina, Charlotte	1,144,879	2,060,997	-44.45	100.00	100.00	13,102,948	2,880,685	8.74	15.47	39.74	47.88	21.99	32.31
7	Citibank NA, New York	1,057,000	394,000	168.27	100.00	100.00	147,106,000	10,545,000	0.72	0.28	10.02	4.81	7.17	5.75
8	Connecticut National Bank, Hartford	1,053,473	113,880	825.07	72.76	100.00	9,212,953	1,743,848	11.43	1.58	60.41	12.63	18.93	12.54
9	Allied Bank of Texas, Houston	1,049,987	0	....	100.00	....	4,488,388	1,250,909	23.39	0.00	83.94	0.00	27.87	14.31
10	Florida National Bank, Jacksonville	998,843	309,223	223.02	64.95	7.42	7,275,974	1,638,008	13.73	4.87	60.98	30.96	22.51	15.74
11	Equitable Bank NA, Baltimore	984,333	189,193	420.28	100.00	100.00	4,205,473	1,696,881	23.41	5.55	58.01	18.59	40.35	29.85
12	Mellon Bank NA, Pittsburgh	701,936	0	....	80.42	....	23,975,038	2,982,366	2.93	0.00	23.54	0.00	12.44	11.23
13	Hibernia National Bank, New Orleans	618,990	624,569	-0.89	100.00	99.68	4,487,195	981,136	13.79	15.77	63.09	61.22	21.87	25.76
14	Signet Bank/Virginia, Richmond	590,495	66,072	793.71	100.00	100.00	6,811,619	1,154,693	8.67	1.20	51.14	7.06	16.95	17.01
15	Manufacturers Hanover Trust Co., New York	582,000	288,685	101.60	43.64	100.00	60,768,000	4,444,000	0.96	0.46	13.10	7.83	7.31	5.93
16	First National Bank of Maryland, Baltimore	480,736	203,987	135.67	70.62	100.00	4,714,611	868,277	10.20	4.71	55.37	29.25	18.42	16.10
17	Morgan Guaranty Trust Co., New York	467,202	152,160	207.05	100.00	100.00	68,706,459	12,725,857	0.68	0.22	3.67	1.29	18.52	17.33
18	Dominion Bank NA, Roanoke, Va.	456,292	231,138	97.41	100.00	100.00	3,782,541	655,088	12.06	7.23	69.65	43.84	17.32	16.49
19	First Pennsylvania Bank NA, Philadelphia	447,795	552,679	-18.98	100.00	100.00	5,524,227	704,281	8.11	9.70	63.58	77.03	12.75	12.59
20	First National Bank, Boston	443,294	1,019,777	-56.53	100.00	100.00	21,538,230	1,457,778	2.06	4.56	30.41	55.90	6.77	8.15
21	Comerica Bank-Detroit	436,687	297,904	46.59	100.00	100.00	7,196,076	1,357,995	6.07	4.41	32.16	28.52	18.87	15.45
22	Maryland National Bank, Baltimore	428,820	167,253	156.39	89.81	86.09	8,239,068	1,176,620	5.20	2.31	36.45	17.66	14.28	13.07
23	Signet Bank-Maryland, Baltimore	411,525	186,749	120.36	100.00	100.00	3,328,924	655,347	12.36	6.71	62.79	38.77	19.69	17.32
24	Northern Trust Co., Chicago	394,662	150,806	161.70	0.00	0.00	6,648,349	1,168,406	5.94	2.17	33.78	15.10	17.57	14.40
25	European American Bank, New York	378,441	0	....	100.00	....	6,536,246	1,647,228	5.79	0.00	22.97	0.00	25.20	8.09
26	Fleet National Bank, Providence, R.I.	362,058	77,936	364.56	100.00	100.00	6,684,804	1,141,429	5.42	1.34	31.72	7.37	17.07	18.20
27	Texas Commerce Bank NA, Houston	360,145	150,622	139.11	50.17	100.00	10,984,317	1,636,719	3.28	1.17	22.00	12.62	14.90	9.29
28	Hibernia Bank, San Francisco	354,796	118,400	199.66	74.04	60.97	1,619,552	366,773	21.91	9.33	96.73	94.91	22.65	9.83
29	First Interstate Bank of Oregon NA, Portland	352,637	0	....	100.00	....	5,443,498	1,029,851	6.48	0.00	34.24	0.00	18.92	11.84
30	Bank of Baltimore	325,129	257,581	26.22	100.00	100.00	2,454,121	833,099	13.25	12.58	39.03	28.02	33.95	44.68
31	Republic National Bank, New York	323,972	377,549	-14.19	100.00	100.00	17,103,409	2,916,654	1.89	2.32	11.11	13.00	17.05	17.87
32	Crestar Bank, Richmond	314,836	119,774	162.86	36.04	84.66	8,261,842	995,525	3.81	1.65	31.63	13.52	12.05	12.22
33	Citizens & Southern National Bank of Fla., Fort Lauderdale	308,122	101,595	203.28	100.00	100.00	4,686,989	1,317,174	6.57	2.23	23.39	8.14	28.10	27.37
34	Equibank, Pittsburgh	293,132	409,192	-28.36	99.80	99.76	2,518,366	489,420	11.64	17.49	59.89	69.36	19.43	25.22
35	Marine Bank, Warren, Pa.	292,203	26,937	984.76	100.00	100.00	1,489,661	614,848	19.62	2.47	47.52	8.14	41.27	30.37
36	First Tennessee Bank NA, Memphis	290,261	71,847	304.00	100.00	100.00	5,798,873	982,369	5.01	1.38	29.55	9.87	16.94	13.95
37	United Jersey Bank, Hackensack, N.J.	289,995	118,543	144.63	4.47	0.00	3,663,736	625,173	7.92	3.77	46.39	23.13	17.06	16.28
38	Irving Trust Co., New York	288,832	252,448	14.41	99.49	99.48	21,388,498	1,682,662	1.35	1.30	17.17	20.74	7.87	6.25
39	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	286,634	6,360	4,406.82	100.00	100.00	4,498,310	696,180	6.37	0.17	41.17	1.54	15.48	11.16
40	MBank Dallas NA, Tex.	270,486	0	....	100.00	....	7,455,611	719,154	3.63	0.00	37.61	0.00	9.65	7.67
41	AmSouth Bank Birmingham NA, Ala.	266,687	111,614	138.94	100.00	100.00	5,922,685	1,293,576	4.50	2.13	20.62	11.08	21.84	19.24
42	Louisiana National Bank, Baton Rouge	264,551	27,275	869.94	100.00	100.00	1,404,864	339,685	18.83	1.94	77.88	14.30	24.18	13.59
43	Citizens & Southern National Bank, Atlanta	263,208	73,751	256.89	100.00	100.00	10,340,870	1,486,940	2.55	0.73	17.70	4.21	14.38	17.34
44	Central Bank of the South, Birmingham, Ala.	252,341	14,172	1,680.56	100.00	100.00	3,376,742	812,837	7.47	0.40	31.04	1.51	24.07	26.84
45	Continental Illinois National Bank & Trust Co., Chicago	250,020	290,257	-13.86	100.00	100.00	32,828,955	2,524,041	0.76	1.01	9.91	11.16	7.69	9.06
46	Frost National Bank, San Antonio, Tex.	242,793	0	....	82.61	....	1,749,069	457,845	13.88	0.00	53.03	0.00	26.18	26.94
47	National Bank of Detroit	240,426	446,146	-46.11	100.00	100.00	14,599,402	3,111,003	1.65	3.43	7.73	14.88	21.31	23.04
48	South Carolina National Bank, Columbia	233,811	17,328	1,249.32	100.00	100.00	4,796,919	570,746	4.87	0.41	40.97	3.49	11.90	11.85
49	First Interstate Bank of Nevada NA, Reno	230,097	74,137	210.37	100.00	100.00	2,947,744	633,833	7.81	2.61	36.30	14.92	21.50	17.47
50	Bucks County Bank & Trust Co., Perkasie, Pa.	219,978	60,011	266.56	33.21	54.96	1,181,322	414,868	18.62	6.89	53.02	24.48	35.12	28.16
51	First Fidelity Bank NA, Newark, N.J.	219,553	531,487	-58.69	100.00	64.51	10,119,891	2,239,628	2.17	5.83	9.80	26.76	22.13	21.79
52	First National Bank, Atlanta	214,417	106,096	102.10	100.00	100.00	7,236,360	1,092,082	2.96	1.52	19.63	17.20	15.09	8.82
53	Norwest Bank of South Dakota NA, Sioux Falls	213,322	35,323	503.92	100.00	100.00	1,549,097	493,159	13.77	2.42	43.26	11.07	31.84	21.90
54	Central Fidelity Bank, Richmond	202,189	18,176	1,012.40	100.00	79.23	4,076,420	560,428	4.96	0.50	36.08	2.91	13.75	17.13
55	Centerre Bank NA, St. Louis	198,841	76,978	158.31	100.00	100.00	3,541,700	473,505	5.61	2.14	41.99	20.65	13.37	10.36
56	American Security Bank NA, Washington, D.C.	198,242	164,507	20.51	100.00	100.00	4,672,138	815,311	4.24	3.89	24.31	22.02	17.45	17.68
57	Southeast Bank NA, Miami	195,960	314,008	-37.59	100.00	86.75	12,124,642	2,266,940	1.62	2.79	8.64	14.22	18.70	19.60
58	State Street Bank & Trust Co., Boston	190,720	57,395	232.29	2.12	100.00	7,092,141	1,867,897	2.69	0.84	10.21	3.91	26.34	21.49
59	Lehigh Valley Bank, Bethlehem, Pa.	186,765	84,806	120.23	30.11	64.38	738,567	380,178	25.29	14.67	49.13	37.82	51.48	38.79
60	Huntington National Bank, Columbus, Ohio	175,870	164,968	6.61	100.00	100.00	6,712,666	1,063,691	2.62	2.50	16.53	16.78	15.85	14.87
61	Fidelity Bank NA, Malvern, Pa.	174,732	282,412	-38.13	100.00	76.06	9,257,432	1,389,306	1.89	3.19	12.58	27.03	15.01	11.80
62	First Union National Bank, Greenville, S.C.	174,546	0	....	100.00	....	1,108,141	189,518	15.75	0.00	92.10	0.00	17.10	1.17
63	First American National Bank, Nashville, Tenn.	169,063	10,364	1,531.25	100.00	100.00	2,876,657	727,166	5.88	0.45	23.25	3.60	25.28	12.58
64	Bank South NA, Atlanta	166,256	4,963	3,249.91	100.00	100.00	2,974,178	491,672	5.59	0.19	33.81	1.39	16.53	13.38
65	Exchange National Bank, Chicago	156,123	114,608	36.22	100.00	100.00	1,843,903	472,576	8.47	7.23	33.04	37.59	25.63	19.23
66	United Jersey Bank NA, Princeton	152,972	71,517	113.90	5.96	34.12	704,817	252,841	21.70	11.69	60.50	38.21	35.87	30.59
67	First American Bank NA, Washington, D.C.	150,047	0	....	66.02	....	1,655,297	411,086	9.06	0.00	36.50	0.00	24.83	20.08
68	Bank IV Wichita NA, Kan.	149,283	21,751	586.33	100.00	100.00	1,407,962	397,912	10.60	1.53	37.52	6.70	28.26	22.79
69	Equitable Bank of Delaware, Dover	143,984	104,014	38.43	100.00	100.00	388,750	274,789	37.04	23.18	52.40	34.97	70.69	66.29
70	First National Bank, Shreveport, La.	141,916	9,773	1,352.12	98.10	100.00	1,213,384	331,203	11.70	0.76	42.85	3.37	27.30	22.53
71	SouthTrust Bank of Alabama NA, Birmingham	132,380	82,811	59.86	100.00	100.00	2,764,070	477,116	4.79	3.28	27.75	26.21	17.26	12.51
72	Michigan National Bank-Farmington, Farmington Hills	130,920	71,445	83.25	100.00	100.00	7,658,818	1,020,469	1.71	0.95	12.83	6.11	13.32	15.52
73	First Fidelity Bank NA, Totowa, N.J.	130,706	109,354	19.53	100.00	100.00	1,532,886	296,535	8.53	7.46	44.08	30.74	19.34	24.26
74	Merchants National Bank & Trust Co., Indianapolis	129,026	100,589	28.27	98.11	40.94	2,669,631	608,354	4.83	4.11	21.21	24.14	22.79	17.03
75	Sovran Bank NA, Richmond	128,491	4,521	2,742.09	100.00	100.00	11,819,749	1,741,339	1.09	0.04	7.38	0.33	14.73	13.55
76	Old National Bank of Washington, Spokane	126,761	42,895	195.51	100.00	100.00	1,829,658	172,728	6.93	2.73	73.39	50.43	9.44	5.42
77	Shawmut Bank NA, Boston	121,876	88,189	38.20	47.77	72.55	5,714,405	802,106	2.13	1.74	15.19	11.96	14.04	14.58
78	BancOhio National Bank, Columbus	120,475	179,730	-32.97	100.00	100.00	4,792,647	746,983	2.51	3.93	16.13	26.53	15.59	14.82
79	First American Bank, New York	116,144	0	....	100.00	....	1,259,942	301,217	9.22	0.00	38.56	0.00	23.91	16.83
80	First National Bank, Minneapolis	115,623	96,028	20.41	100.00	100.00	10,779,065	2,168,623	1.07	0.96	5.33	6.02	20.12	15.97
81	Seattle-First National Bank	113,271	88,477	28.02	100.00	100.00	9,933,300	161,620	1.14	0.92	70.08	51.50	1.63	1.78
82	Cheltenham Bank, Pa.	111,874	76,459	46.32	44.44	48.73	484,918	209,700	23.07	18.71	53.35	48.14	43.24	38.85
83	Bank of Oklahoma Tulsa NA	111,532	25,067	344.94	95.40	69.72	1,977,784	332,913	5.64	1.15	33.50	7.42	16.83	15.55
84	Bank One NA, Indianapolis	108,962	18,776	480.33	100.00	100.00	4,087,886	518,476	2.67	0.48	21.02	4.02	12.68	11.90
85	Chemical Bank-Delaware, Wilmington	104,907	0	....	100.00	....	1,343,737	104,907	7.81	0.00	100.00	0.00	7.81	0.15
86	Norwest Bank Nebraska NA, Omaha	104,237	20,546	407.33	100.00	100.00	1,340,804	364,913	7.77	1.44	28.56	7.78	27.22	18.55
87	Chase Manhattan Bank NA, New York	103,632	199	51,976	0.17	100.00	84,312,677	5,986,868	0.12	0.00	1.73	0.00	7.10	6.40
88	Guaranty Bank & Trust Co., Lafayette, La.	102,686	0	....	100.00	....	640,735	134,352	16.03	0.00	76.43	0.00	20.97	15.80
89	International Bank of Commerce, Laredo, Tex.	101,571	18,978	435.20	100.00	100.00	581,041	231,795	17.48	3.37	43.82	7.75	39.89	43.44
90	Norwest Bank Minneapolis NA	100,227	83,144	20.55	65.99	100.00	6,734,295	1,468,761	1.49	1.40	6.82	14.15	21.81	9.89
91	Society National Bank, Cleveland	99,090	111,599	-11.21	100.00	100.00	5,231,009	870,086	1.89	2.09	11.39	10.30	16.63	20.25
92	First Interstate Bank of Washington NA, Seattle	99,039	112,534	-11.99	100.00	100.00	3,343,093	328,571	2.96	3.50	30.14	34.15	9.83	10.24
93	Gainer Bank NA, Gary, Ind.	97,280	0	....	0.00	....	979,560	387,221	9.93	0.00	25.12	0.00	39.53	41.58
94	MBank Alamo NA, San Antonio, Tex.	96,461	25,373	280.17	100.00	100.00	1,026,966	228,063	9.39	3.09	42.30	10.95	22.21	28.17
95	Bank One Columbus NA, Ohio	96,370	28,114	242.78	24.35	95.50	3,076,770	441,368	3.13	0.97	21.83	7.28	14.35	13.36
96	San Diego Trust & Savings Bank, San Diego	90,655	0	....	52.72	....	1,290,905	452,235	7.02	0.00	20.05	0.00	35.03	29.02
97	Calcasieu Marine National Bank, Lake Charles, La.	90,595	15,104	499.81	100.00	100.00	724,716	215,837	12.50	2.08	41.97	7.27	29.78	28.65
98	Key Bank of Western New York NA, Jamestown	90,382	19,898	354.23	100.00	100.00	914,940	284,965	9.88	2.43	31.72	8.08	31.15	30.09
99	United National Bank, Miami	88,479	80,237	10.27	100.00	98.87	333,274	166,991	26.55	30.43	52.98	60.57	50.11	50.23
100	Merchants Bank NA, Allentown, Pa.	88,061	46,578	89.06	100.00	12.48	1,619,041	465,611	5.44	3.34	18.91	11.18	28.76	29.90

Compiled by American Banker Copyright 1988. Data are for FDIC-insured commercial banks. **Data source: ADP Data Services Division, New York,** from its data base of FDIC-insured commercial banks. ADP restates the 1986 data for 1987 mergers. **Total Mortgage Securities** are the book value of all of bank's holdings of U.S. government and private certificates of participation in pools of residential mortgages. Mortgage securities held in a bank's trading accounts are excluded. **Government Mortgage Securities** are the book value of all holdings of certificates of participation in pools of residential mortgages that are U.S. government-issued or -guaranteed. Included are certificates of participation in pools of residential mortgages issued or guaranteed by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corp. (FHLMC). **Private Mortgage Securities** are the book value of all holdings of certificates of participation in pools of residential mortgages that are issued by others (e.g. other depository institutions or insurance companies) that are not guaranteed by the U.S. government. **Govt. Mtge. Sec. as % of Total Mtge. Sec.** is the ratio of government mortgage securities to total mortgage securities. **Total assets** are total assets of the bank, including domestic and foreign offices. **Total Securities** are the book value of securities of all types held as assets by the bank. **Mtge Sec./Assets** is the ratio of total mortgage securities to total assets. **Mtge. Sec./Securities** is the ratio of total mortgage securities to total securities. **Securities/Assets** is the ratio of total securities to total assets. All ratios are expressed as a percent.

TOP MORTGAGE SECURITIES HOLDERS

Top 100 Thrifts in Mortgage Security Holdings

Based on Mortgage-Backed Pass-Through Securities Held in Portfolios on June 30, 1987 (Dollar Amounts in Thousands)

Rank 6/87		Total Mortgage Securities 6/30/87	6/30/86	% Chg.	Total Assets 6/30/87	6/30/86	Mortgage Securities /Assets (%) 6/30/87	6/30/86	Interest Earned On Mortgage Securities 6/30/87	6/30/86	% Chg.	Operating Income 6/30/87	Mtge. Int. /Oper. Inc. 6/30/87
1	American Savings & Loan Assn., Stockton, Calif.	17,339,721	10,945,648	58.42	33,932,563	29,179,482	51.10	37.51	1,432,516	762,086	87.97	2,772,726	51.66
2	Gibraltar Savings, Beverly Hills	5,149,461	3,919,130	31.39	12,442,224	10,358,704	41.39	37.83	330,056	190,599	73.17	914,315	36.10
3	Standard Federal Bank, Troy, Mich.	4,333,505	2,905,507	49.15	8,980,741	7,455,032	48.25	38.97	369,660	197,296	87.36	708,638	52.16
4	Franklin Savings Association, Ottawa, Kan.	3,997,881	2,859,838	39.79	6,355,066	3,481,398	62.91	82.15	308,142	276,820	11.31	471,904	65.30
5	First Federal of Michigan, Detroit	3,658,456	3,944,393	-7.25	11,517,126	10,550,686	31.77	37.39	351,353	332,970	5.52	1,002,107	35.06
6	Crossland Savings, FSB, Brooklyn, New York	3,098,790	2,337,616	32.56	9,154,154	7,855,960	33.85	29.76	236,476	129,294	82.90	721,023	32.80
7	World Savings & Loan Assn., FS&LA, Oakland, Calif.	2,558,236	2,319,247	10.30	13,209,711	12,214,404	19.37	18.99	232,159	256,844	-9.61	1,240,066	18.72
8	Guardian Savings & Loan Assn., Houston	2,409,190	2,040,426	18.07	2,975,523	2,579,081	80.97	79.11	184,442	196,044	-5.92	213,878	86.24
9	Glendale Federal Savings & Loan Assn., Calif.	2,384,420	2,373,245	0.47	18,059,868	15,966,689	13.20	14.86	211,483	230,661	-8.31	1,651,784	12.80
10	TCF Banking and Savings, FA, Minneapolis	2,324,305	2,033,285	14.31	5,642,144	5,823,743	41.20	34.91	195,699	198,041	-1.18	465,565	42.03
11	Northeast Savings, FA, Hartford, Conn.	2,175,040	1,264,448	72.01	6,670,772	5,276,220	32.61	23.97	167,749	89,589	87.24	522,226	32.12
12	Centrust Savings Bank, Miami	2,140,776	827,480	158.71	7,231,219	5,421,883	29.60	15.26	106,961	92,693	15.39	605,961	17.65
13	Commercial Federal S&L Assn., Omaha, Neb.	2,106,141	869,511	142.22	5,627,962	3,001,023	37.42	28.97	124,140	76,060	63.21	357,796	34.70
14	City Federal Savings Bank, Bedminster, N.J.	2,066,472	1,208,013	71.06	10,776,524	10,194,595	19.18	11.85	174,249	69,531	150.61	983,941	17.71
15	Home Savings of America, FA, Los Angeles	2,043,563	2,359,816	-13.40	27,748,974	27,878,939	7.36	8.46	132,818	326,088	-59.27	2,760,716	4.81
16	United Savings Association of Texas, Houston	2,026,464	1,948,247	4.01	5,909,915	5,615,049	34.29	34.70	183,405	132,179	38.76	496,813	36.92
17	Homestead Savings, FS&LA, San Francisco	1,966,797	2,247,797	-12.50	5,497,745	5,060,565	35.77	44.42	227,304	205,655	10.53	571,956	39.74
18	Imperial Savings Association, San Diego, Calif.	1,798,609	967,451	85.91	9,374,734	7,957,387	19.19	12.16	141,756	50,280	181.93	937,274	15.12
19	Santa Barbara Savings & Loan Assn., Calif.	1,770,323	1,075,104	64.67	4,669,950	3,416,953	37.91	31.46	143,436	64,200	123.42	335,052	42.81
20	Seamen's Bank for Savings, FSB, New York	1,756,492	885,245	98.42	3,732,706	3,189,257	47.06	27.76	132,678	46,475	185.48	318,594	41.64
21	Great Western Bank, FSB, Beverly Hills	1,728,254	975,326	77.20	25,305,516	23,166,716	6.83	4.21	81,042	90,970	-10.91	2,473,032	3.28
22	Goldome, Buffalo, N.Y. (a)	1,718,231	1,392,152	23.42	12,809,782	12,290,494	13.41	11.33	117,912	104,015	13.36	1,045,043	11.28
23	TransOhio Savings Bank, Cleveland	1,674,097	634,916	163.67	5,612,553	3,580,270	29.83	17.73	91,880	41,051	123.82	435,458	21.10
24	Florida Federal Savings & Loan Assn., St. Petersburg	1,626,424	916,197	77.52	5,408,156	5,194,406	30.07	17.64	113,656	91,233	24.58	439,566	25.86
25	Coast Savings & Loan Assn., Los Angeles	1,600,023	1,521,687	5.15	11,096,110	8,044,701	14.42	18.92	151,410	106,940	41.58	906,862	16.70
26	Gibraltar Savings Association, Houston	1,587,563	1,114,286	42.47	5,921,285	5,276,174	26.81	21.12	99,077	107,293	-7.66	422,139	23.47
27	Talman Home FS&LA of Illinois, Chicago	1,535,104	1,297,827	18.28	5,794,831	5,834,376	26.49	22.24	126,123	137,895	-8.54	497,105	25.37
28	Columbia Savings & Loan Assn., Beverly hills	1,518,770	2,569,023	-40.88	9,101,839	7,322,457	16.69	35.08	222,738	210,225	5.95	964,509	23.09
29	Carteret Savings Bank, FA, Newark, N.J.	1,445,710	1,390,914	3.94	5,672,718	5,345,308	25.49	26.02	131,755	142,581	-7.59	540,176	24.39
30	Benjamin Franklin Fed. S&L Assn., Portland, Ore.	1,413,608	1,618,001	-12.63	4,450,246	4,394,547	31.76	36.82	178,179	194,728	-8.50	453,341	39.30
31	Great American First Savings Bank, San Diego, Calif.	1,384,717	398,907	247.13	11,150,994	9,710,313	12.42	4.11	87,775	40,954	114.33	948,119	9.26
32	Merabank, FSB, Phoenix, Ariz.	1,285,535	1,197,990	7.31	6,342,785	5,322,461	20.27	22.51	134,016	141,290	-5.15	600,564	22.32
33	Pacific First Federal Savings Bank, Tacoma, Wash.	1,231,389	899,420	36.91	4,330,257	3,627,491	28.44	24.79	99,806	84,574	18.01	393,716	25.35
34	Roosevelt Federal S&L Assn., Chesterfield, Mo.	1,222,742	192,824	534.12	2,268,977	1,424,598	53.89	13.54	41,785	15,209	174.74	155,686	26.84
35	Bright Banc Savings Association, Dallas	1,150,128	950,540	21.00	4,870,282	4,612,430	23.62	20.61	87,406	64,042	36.48	385,575	22.67
36	First Nationwide Bank, FSB, San Francisco	1,136,986	762,465	49.12	15,357,142	12,995,194	7.40	5.87	137,260	74,744	83.64	1,351,943	10.15
37	Columbia Savings, FS&LA, Englewood, Colo.	1,130,626	804,822	40.48	2,767,405	2,660,310	40.86	30.25	87,144	60,412	44.25	237,236	36.73
38	Anchor Savings Bank, FSB, Northport, N.Y.	1,127,953	1,410,116	-20.01	7,486,870	7,328,381	15.07	19.24	126,608	87,068	45.41	612,699	20.66
39	Atlantic Financial Federal, Bala Cynwyd, Pa.	1,107,489	491,120	125.50	6,822,380	4,883,970	16.23	10.06	55,242	35,888	53.93	544,462	10.15
40	Farm and Home SA, Nevada, Mo.	1,063,233	288,979	267.93	3,460,060	3,212,034	30.73	9.00	61,613	37,747	63.23	279,350	22.06
41	Nevada Savings & Loan Assn., Las Vegas	1,043,941	73,260	1,324.98	2,194,577	1,648,194	47.57	4.44	41,372	29,316	41.12	171,751	24.09
42	Empire of America FSB, Buffalo, N.Y.	1,030,798	804,509	28.13	6,403,866	6,256,640	16.10	12.86	85,495	65,534	30.46	546,911	15.63
43	Bank Western Federal Savings Bank, Denver	1,030,250	579,638	77.74	3,807,731	3,278,655	27.06	17.68	62,644	18,810	233.04	315,542	19.85
44	California Federal S&L Assn., Los Angeles	1,005,146	901,723	11.47	21,339,064	19,253,289	4.71	4.68	111,623	138,776	-19.57	1,969,536	5.67
45	Fortune Savings Bank, Clearwater, Fla.	929,201	764,000	21.62	2,708,972	2,155,506	34.30	35.44	74,919	78,357	-4.39	228,181	32.83
46	Dime Savings Bank of New York, FSB, Garden City	890,078	965,306	-7.79	9,177,566	7,999,700	9.70	12.07	77,463	88,723	-12.69	821,843	9.43
47	Community Federal Savings & Loan Assn., St. Louis	874,939	1,379,688	-36.58	3,800,298	4,363,265	23.02	31.62	101,794	67,853	50.02	277,924	36.63
48	Fulton Federal Savings & Loan Assn., Atlanta	870,076	456,313	90.68	2,361,536	2,069,860	36.84	22.05	48,534	23,337	107.97	189,794	25.57
49	Altus Bank, FSB, Mobile, Ala.	825,780	553,105	49.30	2,746,364	2,280,325	30.07	24.26	61,953	54,716	13.23	226,285	27.38
50	Georgia Federal Bank, FSB, Atlanta	817,469	902,983	-9.47	3,602,921	3,086,980	22.69	29.25	69,567	55,592	25.14	304,675	22.83
51	Great Lakes Bancorp., FSB, Ann Arbor, Mich.	787,929	522,603	50.77	3,056,996	2,586,045	25.77	20.21	29,478	38,618	-23.67	286,248	10.30
52	Household Bank, FSB, Newport Beach, Calif.	785,154	272,293	188.35	2,615,849	1,653,404	30.02	16.47	45,143	10,056	348.92	216,643	20.84
53	Metropolitan Federal Bank, FSB, Fargo, N.D.	718,010	469,794	52.84	2,075,568	1,961,793	34.59	23.95	50,447	31,833	58.47	179,656	28.08
54	Financial Federal T&S Bank, Olympia Fields, Ill.	712,309	346,270	105.71	1,034,605	744,262	68.85	46.53	44,378	15,250	191.00	78,301	56.68
55	Home Federal Savings & Loan Assn., San Diego, Calif.	700,963	599,064	17.01	12,733,612	10,686,525	5.50	5.61	59,867	40,747	46.92	1,206,048	4.96
56	San Francisco Federal S&L Assn.	699,442	450,709	55.19	2,650,580	2,088,520	26.39	21.58	49,402	26,126	89.09	230,608	21.42
57	Perpetual Savings Bank, FSB, McLean, Va.	688,610	427,637	61.03	4,479,394	4,120,959	15.37	10.38	50,194	69,895	-28.19	385,673	13.01
58	Albuquerque Federal Savings & Loan Assn., N.M.	678,477	243,906	178.17	2,377,582	1,868,954	28.54	13.05	32,050	13,194	142.91	225,495	14.21
59	Columbia First Federal S&L Assn., Washington, D.C.	668,893	430,708	55.30	1,813,636	1,562,911	36.88	27.56	50,043	27,700	80.66	155,478	32.19
60	Peoples Heritage Federal S&L Assn., Salina, Kan.	667,772	481,733	38.62	1,840,742	1,489,966	36.28	32.33	55,317	61,196	-9.61	188,140	29.40
61	First Texas Savings Association, Dallas	660,943	742,186	-10.95	3,602,520	3,902,537	18.35	19.02	57,414	48,783	17.69	265,489	21.63
62	Lyons Federal Trust and Savings Bank, Countryside, Ill.	636,852	10,895	5,745.36	2,267,696	1,855,333	28.08	0.59	34,467	528	6,327.84	192,461	17.91
63	Long Island Savings Bank FSB, Centereach, N.Y. (b)	620,772	724,673	-14.34	3,105,783	3,075,671	19.99	23.56	65,635	88,817	-26.10	283,880	23.12
64	Great American First Savings Bank, FSB, Tucson, Ariz.	606,879	478,087	26.94	3,034,963	2,682,968	20.00	17.82	48,312	21,550	124.19	259,883	18.59
65	First Federal Savings & Loan Assn., Rochester, N.Y.	591,431	959,049	-38.33	4,388,623	4,635,586	13.48	20.69	76,250	101,065	-24.55	388,644	19.62
66	First Minnesota Savings Bank, FSB, Minneapolis	580,014	241,822	139.85	3,061,592	2,835,362	18.94	8.53	41,211	11,905	246.17	255,862	16.11
67	Honolulu Federal Savings & Loan Assn.	520,589	222,689	133.77	1,836,221	1,669,478	28.35	13.34	22,800	13,042	74.82	153,758	14.83
68	Atlantic Federal S&L Assn., Fort Lauderdale, Fla.	518,565	371,168	39.71	2,069,729	1,720,286	25.05	21.58	35,142	32,985	6.54	168,081	20.91
69	D&N Savings Bank, FSB, Hancock, Mich.	515,237	674,239	-23.58	1,613,577	1,726,526	31.93	39.05	63,955	51,645	23.84	148,584	43.04
70	John Hanson S&L Assn., Inc., Beltsville, Md.	512,019	272,581	87.84	1,072,360	712,182	47.75	38.27	22,555	14,724	53.19	74,563	30.25
71	Home Owners Federal S&L Assn., Burlington, Mass.	498,164	56,067	788.52	1,847,933	1,211,486	26.96	4.63	17,915	5,337	235.68	247,850	7.23
72	Crossland Savings, FSB, Salt Lake City, Utah	496,988	338	146,938	1,830,593	133,652	27.15	0.25	19,205	30	63,916	71,762	26.75
73	Chevy Chase Savings Bank, FSB, Md.	494,144	309,330	59.75	3,121,682	2,507,445	15.83	12.34	35,195	28,369	24.06	295,277	11.92
74	Citicorp Savings of Illinois, FS&LA, Chicago	467,123	563,506	-17.10	5,601,121	4,590,681	8.34	12.27	44,396	48,939	-9.28	477,502	9.30
75	American Savings & Loan Assn., Miami	452,924	632,896	-28.44	3,048,228	2,622,072	14.86	24.14	51,075	75,278	-32.15	247,454	20.64
76	Columbia Federal Savings Bank, Queens, New York	447,289	505,875	-11.58	1,234,655	1,157,058	36.23	43.72	37,045	22,372	65.59	108,785	34.05
77	Northwestern Savings & Loan Assn., Chicago	422,385	173,218	143.85	1,199,222	786,654	35.22	22.02	30,311	8,488	257.10	103,555	29.27
78	Mid-America Federal S&L Assn., Columbus, Ohio	419,480	376,327	11.47	1,408,762	1,350,439	29.78	27.87	38,824	23,006	68.76	121,584	31.93
79	Astoria Federal S&L Assn., Queens, New York	403,362	536,565	-24.83	2,652,888	2,289,476	15.20	23.44	42,976	49,869	-13.82	239,968	17.91
80	American Charter Federal S&L Assn., Lincoln, Neb.	395,399	348,921	13.32	1,403,002	1,485,831	28.18	23.48	36,594	26,864	36.22	147,141	24.87
81	AmeriFirst Federal Savings & Loan Assn., Miami	380,651	247,519	53.79	4,055,319	3,957,579	9.39	6.25	19,538	37,251	-47.55	368,857	5.30
82	Leader Federal Savings & Loan Assn., Memphis, Tenn.	378,019	231,405	63.36	1,953,166	1,723,663	19.35	13.43	29,111	20,241	43.82	176,746	16.47
83	Gibraltar Savings, FA, Bellevue, Wash.	368,782	25,780	1,330.50	871,874	378,790	42.30	6.81	30,814	271	11,270	66,947	46.03
84	First Home FS&LA of the Carolinas FA, Greensboro, N.C.	360,827	370,397	-2.58	1,224,259	1,231,072	29.47	30.09	31,718	27,177	16.71	120,516	26.32
85	Citizens Federal S&L Assn., Dayton, Ohio	352,046	93,993	274.54	2,243,610	2,215,115	15.69	4.24	9,195	9,102	1.02	210,251	4.37
86	Superior Federal Bank, FSB, Fort Smith, Ark.	345,551	159,771	116.28	674,617	557,117	51.22	28.68	20,804	10,099	106.00	57,072	36.45
87	Financial FS&LA of Dade County, Miami Lakes, Fla.	343,713	377,487	-8.95	1,300,549	1,338,205	26.43	28.21	26,724	18,399	45.25	111,323	24.01
88	First Federal S&L Assn., Greenville, S.C.	342,587	238,070	43.90	1,898,114	1,890,827	18.05	12.59	7,279	7,325	-0.63	186,006	3.91
89	Standard Federal S&L Assn., Gaithersburg, Md.	341,681	85,120	301.41	1,213,108	1,025,967	28.17	8.30	9,211	3,895	136.48	114,602	8.04
90	Lincoln Savings Bank, FSB, Brooklyn, New York	341,450	503,703	-32.21	2,323,019	2,286,205	14.70	22.03	37,230	39,048	-4.66	203,438	18.30
91	Baltimore Federal Financial, FSA	331,707	143,734	130.78	1,849,192	1,720,210	17.94	8.36	19,696	19,675	0.11	162,735	12.10
92	Washington Federal Savings & Loan Assn., Seattle	330,074	152,347	116.66	1,401,108	1,123,740	23.56	13.56	29,318	14,780	98.36	138,657	21.14
93	Citizens Federal Savings & Loan Assn., Miami	322,856	237,941	35.69	2,693,105	1,959,894	11.99	12.14	33,646	27,359	22.98	228,064	14.75
94	Far West Savings & Loan Assn., Newport Beach, Calif.	319,476	163,192	95.77	3,371,518	2,726,087	9.48	5.99	24,573	15,675	56.77	290,598	8.46
95	American Savings Bank, FSB, New York	317,459	192,912	64.56	3,881,394	3,724,636	8.18	5.18	14,884	13,478	10.43	348,618	4.27
96	Crestmont Federal S&L Assn., Maplewood, N.J.	309,821	140,797	120.05	1,348,771	1,059,091	22.97	13.29	18,141	8,101	123.94	115,385	15.72
97	Cumberland Federal Savings Bank, Louisville, Ky.	305,574	281,801	8.44	981,210	925,334	31.14	30.45	23,968	24,914	-3.80	87,780	27.30
98	American Federal S&L Assn. of Iowa, Des Moines	304,987	250,258	21.87	1,055,896	1,062,481	28.88	23.55	26,124	25,304	3.24	96,533	27.06
99	Unifirst Bank for Savings, FA, Jackson, Miss.	299,801	160,090	87.27	863,358	761,925	34.72	21.01	25,685	10,614	141.99	76,449	33.60
100	Goldome Savings Assn., St. Petersburg, Fla.	295,241	261,491	12.91	1,782,810	1,876,399	16.56	13.94	29,298	17,234	70.00	158,019	18.54

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